

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF VIRGINIA  
Alexandria Division**

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In re:

GreenTech Automotive, Inc., et al.<sup>1</sup>

Debtor.

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)  
) Chapter 11  
) Case No. 18-10651  
) Jointly Administered  
)  
)

**MOTION TO TREAT JANUARY 16 HEARING AS A STATUS CONFERENCE  
AND TO ADJOURN PLAN CONFIRMATION HEARING AND  
CERTAIN RELATED DATES AND DEADLINES**

Debtors GreenTech Automotive, Inc. (“**GreenTech**”) and WM Industries Corp., f/k/a WM GreenTech Automotive Corporation (“**WMIC**” and, together with GreenTech, the “**Debtors**”), by counsel, file this motion (the “**Motion**”) to treat the scheduled January 16, 2019 hearing as a status conference with respect to the confirmation of the Plan (as hereinafter defined) and to adjourn the Plan confirmation hearing and certain related dates and deadlines to dates to be determined at the status conference. In support of this Motion, the Debtors respectfully state as follows:

1. The hearing on confirmation of the Modified Third Amended Joint Chapter 11 Plan of Liquidation of GreenTech Automotive, Inc. and WM Industries Corp. [Docket No. 375] (the “**Plan**”) was originally scheduled for on December 21, 2018.

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<sup>1</sup> The Debtors in these jointly administered chapter 11 cases are GreenTech Automotive, Inc. (Case No. 18-10651), WM Industries Corp. (Case No. 18-10652), Gulf Coast Funds Management, LLC (Case No. 18-10653), American Immigration Center, LLC (Case No. 18-10654), GreenTech Automotive Capital A-3 GP, LLC (Case No. 18-10655), and GreenTech Automotive Partnership A-3, L.P. (Case No. 18-10656).

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Kristen E. Burgers (VSB No. 67997)  
HIRSCHLER FLEISCHER  
8270 Greensboro Drive, Suite 700  
Tysons, Virginia 22102  
Telephone: (703) 584-8900  
Facsimile: (703) 584-8901  
Email: [kburgers@hirschlerlaw.com](mailto:kburgers@hirschlerlaw.com)

*Co-Counsel to the Debtors*

Mark S. Lichtenstein (Admitted pro hac vice)  
Crowell & Moring LLP  
590 Madison Avenue, 20<sup>th</sup> Floor  
New York, New York 10022  
Telephone: (212) 223-4000  
Facsimile: (212) 223-4001  
Email: [mlichtenstein@crowell.com](mailto:mlichtenstein@crowell.com)

*Co-Counsel to the Debtors*

2. On December 18, 2018, the Debtors filed their Motion to Continue Plan Confirmation Hearing and Certain Related Dates and Deadlines (the “**Motion to Continue**”) [Docket No. 414], whereby the Debtors requested that the Court continue the confirmation hearing to January 16, 2019, to allow additional time for, among other things: (a) Shenzen Jin Hong Investment Management Co., Ltd., commonly known in China as Golden Resources (“**GR**”), the stalking horse bid for the sale of substantially all the Debtors’ assets, to post the \$5 million deposit required by the Asset Purchase Agreement (the “**APA**”) between GreenTech and GR; (b) creditors and investors to submit ballots and/or releases, to the extent that such creditors and/or investors had not already submitted a ballot and/or release; and (c) potential competitive purchasers to formulate offers.

3. On December 19, 2018, the Court entered an order approving the Motion to Continue. The continued confirmation hearing was scheduled for January 16, 2019.

4. As of the date of this Motion, GR has not posted the deposit required by the APA. GR has been advised that the deposit is still in process with the Chinese regulatory authorities; however, the Debtors are skeptical of GR’s explanation and have lost faith in GR’s ability to close on the purchase of the Debtor’s assets.

5. The Debtors received only one qualified bid (other than the bid of GR) for the purchase of the real property, plant and equipment comprising the Debtors’ manufacturing facility (the “**Hard Assets Bid**”). The bidder has posted a deposit, in the amount of 10% of the bid price, with its outside counsel. The Debtors have not received any bids, other than that of GR, for the JSAT Interest (as defined in the Plan), which the Debtors believe to be their most valuable asset.

6. The Debtors have been advised that a group of A-3 and A-4 investors (the “Investor Group”) is preparing a bid for the purchase of substantially all the Debtors’ assets, including the real property, plant and equipment comprising the Debtors’ manufacturing facility, as well as the JSAT Interest. Counsel to the Investor Group has been in close contact with Debtors’ counsel as they work with the Investor Group to fashion a proposal. While the Debtors have not yet received an asset purchase agreement from the Investor Group, the Debtors believe that the Investor Group is serious and has the ability to close on the purchase. The Debtors also believe that the purchase price proposed by the Investor Group will be substantially more than the Hard Assets Bid and potentially will allow the estate to realize more guaranteed value than if a liquidating trustee were to be appointed as contemplated as scenario 2 under the Plan.

7. Given the current state of uncertainty as to the GR deposit and the potential bid by the Investor Group, the Debtors believe that it is in the best interest of the bankruptcy estates, creditors, investors and parties-in-interest herein to treat the January 16, 2019 hearing as a status conference as to Plan confirmation and to adjourn the Plan confirmation hearing and related dates and deadlines to dates to be determined at the status conference. The Debtors have conferred with the Office of the United States Trustee and certain of its major stakeholders and believe that a short adjournment of the confirmation hearing and related deadlines will be in the best interests of such stakeholders. The Debtors propose that all matters scheduled on the Court’s docket for January 16, 2019, other than those related to Plan confirmation, go forward as scheduled.

8. The Debtors have consulted with their major stakeholders on, and such stakeholders have consented to, the proposed treatment of the January 16 hearing as a status

conference and the adjournment of the Plan confirmation hearing and related dates and deadlines.

WHEREFORE, the Debtors request that this Court enter an order, substantially in the form attached hereto as Exhibit A, ordering that the January 16 hearing shall be treated as a scheduling conference with respect to Plan confirmation and adjourning the hearing on Plan confirmation and related dates and deadlines, and for such other and further relief as may be just and proper.

Dated: January 13, 2019

Respectfully submitted,

/s/ Kristen E. Burgers

Kristen E. Burgers (VSB No. 67997)

HIRSCHLER FLEISCHER

8270 Greensboro Drive, Suite 700

Tysons, Virginia 22102

Telephone: (703) 584-8900

Facsimile: (703) 584-8901

Email: [kburgers@hf-law.com](mailto:kburgers@hf-law.com)

- and -

Mark S. Lichtenstein (Admitted pro hac vice)

Crowell & Moring LLP

590 Madison Avenue, 20<sup>th</sup> Floor

New York, New York 10022

Telephone: (212) 223-4000

Facsimile: (212) 223-4001

Email: [mlichtenstein@crowell.com](mailto:mlichtenstein@crowell.com)

*Co-Counsel to the Debtors*

**CERTIFICATE OF SERVICE**

I hereby certify that on this 13th day of January, 2019, I caused to be served a true and correct copy of the foregoing Motion to Treat January 16 Hearing as a Status Conference and to Adjourn Plan Confirmation Hearing and Certain Related Dates and Deadlines by operation of the CM/ECF electronic case management system on all parties entitled to receive notice thereby.

/s/ Kristen E. Burgers

Kristen E. Burgers